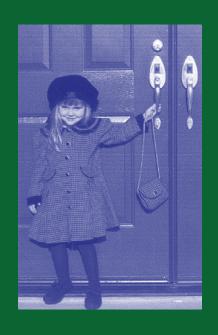


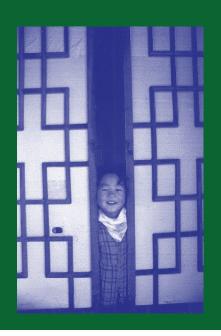
Michigan State Housing
Development Authority
Annual Report
2003 - 2004

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